

# **IND RENEWABLE ENERGY LIMITED**

**(Formerly Known as Vakharia Power Infrastructure Limited)**

**7<sup>th</sup>**

**Annual Report**

**2017-2018**

# IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

(CIN : L40102MH2011PLC221715)

ACCOUNTING YEAR ENDED 31<sup>st</sup> MARCH 2018

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**IND RENEWABLE ENERGY LIMITED**  
(Formerly Known as Vakharia Power Infrastructure Limited)  
(CIN: L40102MH2011PLC221715)

**BOARD OF DIRECTORS**

Mr. Jitendra K. Vakharia	(DIN 00047777)	CEO & Director
Mrs. Varsha J. Vakharia	(DIN 00052361)	Director
Mr. Dinesh P. Turakhia	(DIN 00063927)	Independent Director
Mr. Nitin Ishwarlal Parekh	(DIN 00087248)	Independent Director

**KEY MANAGERIAL PERSON:-**

Mr. Kalpesh Kantilal Sanghvi	Chief Financial Officer
Ms Ruchita Birla	Company Secretary (Resigned w.e.f. 15 <sup>th</sup> January, 2018)
Mr. Tejendra Jadeja	Company Secretary (Appointed w.e.f. 01 <sup>st</sup> February, 2018)

**AUDITORS**

**M/s. K.S.Maheshwari & Co**  
(Chartered Accountants)  
203, Shripad Darshan, Ayre Road,  
Dombivli - 421 201- Dist. Thane.

**BANKERS**

Indian Overseas Bank

**REGISTERED OFFICE**

67, Regent Chambers,  
208, Nariman Point, Mumbai – 400 021.  
E-Mail: [info@vakharia.in](mailto:info@vakharia.in) / Web Site: - [www.indrenewable.com](http://www.indrenewable.com)

**REGISTRAR & SHARE TRANSFER AGENTS**

Sharex Dynamic (India) Pvt. Ltd.  
Unit-1, Luthra Ind. Premises, Safed Pool,  
Andheri Kurla Road, Andheri (E),  
Mumbai – 400 072.  
Tel: 2851 5606/ 2851 5644 Fax: 2851 2885  
E-mail: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

## **NOTICE**

Notice is hereby given that the 7<sup>th</sup> Annual General Meeting of the Shareholders of IND Renewable Energy Limited (Formerly Known as Vakharia Power Infrastructure Limited) CIN:L40102MH2011PLC221715 will be held on Friday, 10<sup>th</sup> August, 2018 at 11:15 A.M at Kilachand Conference Room, 2<sup>nd</sup> Floor, IMC, Indian Merchants Chambers, Churchgate, Mumbai - 400 020 to transact The following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial statements of the Company for the Financial year ended 31<sup>st</sup> March, 2018, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Mrs. Varsha Jitendra Vakharia (DIN: 00052361), who retires by rotation and being eligible, offers herself for re-appointment.
3. To pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of Audit Committee to appoint M/s. K S Maheshwari & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No. 105846, who have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company for the financial year, 2018-19, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to Goods and Service Tax (GST) and re-imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

### **SPECIAL BUSINESS:**

4. To consider Determination of fees for delivery of any document through a particular mode of delivery to a Member and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), whereby, a document may be served on any Member by the Company, by sending it to him/her by post or by registered post or by speed post or by courier or such electronic or other mode as may be prescribed, approval of the Members be and is hereby accorded to charge from the Members such fees in advance, equivalent to estimated actual expenses of delivery of documents, pursuant to any request made by any Member for delivery of such documents through a particular mode of service mentioned above, provided that such request along with requisite fees has been duly received by the Company at least 10 (Ten) days in advance of dispatch of document by the Company to the Members.

**RESOLVED FURTHER THAT** the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, desirable and expedient to give effect to this resolution".

**For & on behalf of the Board**

IND Renewable Energy Limited

(Formerly Known as Vakharia Power Infrastructure Ltd)

**Regd Office**

67, Regent Chambers,  
208, Nariman Point,  
Mumbai – 400 021.

Date: 22<sup>nd</sup> May, 2018

Place: Mumbai

Sd/-

**Jitendra K. Vakharia**

CEO & Director

(DIN 00047777)

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY TO BE EFFECTIVE SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the Business under Item Nos. 4 of the accompanying Notice is annexed hereto.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from Friday, 3<sup>rd</sup> August, 2018 to Friday, 10<sup>th</sup> August, 2018 (both days inclusive).
4. Electronic copy of the 7<sup>th</sup> Annual Report 2017-18, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 7<sup>th</sup> Annual Report 2017-18, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.
5. As per Sections 101, 136 and all other applicable provisions of the Act, read with the Rules made under the Act, Companies can serve/send various reports, documents, communications, including but not limited to Annual Report comprising of the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of General Meeting, etc. (hereinafter referred to as 'the Documents') to its Members through electronic mode at their e-mail addresses.

The Company believes in green initiative and is concerned about the environment. The Company has e-mailed the Documents in electronic mode at your email address obtained from the depositories/available with R & TA unless a Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the relevant documents are being sent by the permitted mode.

Members are requested to furnish/update the details of their address, e-mail address, bank account details, relevant information for availing various approved /permissible modes of electronic funds transfer facilities viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc.:

- i. to their depository participants in respect of their shareholdings in electronic (dematerialized) form;
- ii. to R & TA, in respect of their shareholdings in physical form, quoting their folio numbers.

Members are entitled to have, free of cost, a copy of the Documents upon placing a specific requisition addressed to R & TA.

6. Details under Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) with the Stock Exchange, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
7. Members are requested to :-
  - i. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31<sup>st</sup> March 2018, so as to enable the Company to keep the information ready.
  - ii. Bring their copy of the Annual Report, Attendance slip and their photo identity proof at the Annual General Meeting.
  - iii. Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address, where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company/ R&TA.
  - iv. Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
  - v. Approach the R&TA of the Company for consolidation of folios.
  - vi. Avail of Nomination facility by filing in and forwarding the nomination form to the R&TA, if not already done.
  - vii. Send all share transfer lodgments (physical mode) / correspondence to the R&TA of the

Company, Sharex Dynamic (India) P Ltd. Unit-1, Luthra Industrial Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072 upto the date of book closure.

8. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
9. Map of the venue of the AGM is given at the note no 22.
10. The Company has listed its shares on the BSE Limited. The listing fees till date have been paid.
11. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 3:00 p.m. on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.
12. The Company is supporting “**Green Initiative in Corporate Governance**”, a step taken by the Ministry of Corporate Affairs wherein the service of various documents including Notice, Directors’ Report, Annual Accounts and various correspondences by a Company can be made through electronic mode which shall also be in compliance with the provisions of Section 20 of the Companies Act, 2013.

Supporting this initiative the Company sends its Annual Report to the members whose email ids are available in electronic form. To support this initiative in full measure, Members who have not registered their email address with the Depository through their concerned Depository Participants.

(DPs) are requested to register the same with their DPs. Members who hold shares in physical form are requested to register their email address with M/s. Sharex Dynamic (India) P Ltd. Unit-1, Luthra Industrial Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072.

In case you desire to receive the documents mentioned above in physical form or register or change your email address, you are requested to send an e-mail to vakinvst@gmail.com

13. In terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company has made arrangement to its members to exercise their right to vote at Annual General Meeting by electronic means.
14. The members shall note that the facility for voting shall also be provided at the meeting through poll paper and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their vote by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his/her vote, if any, cast at the meeting shall be treated as invalid.
15. The voting period begins on Tuesday, 7<sup>th</sup> August, 2018 at 9:00 a.m. and ends on Thursday, 9<sup>th</sup> August, 2018 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 2<sup>nd</sup> August, 2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

**16. For Members receiving e-mail on their registered email ids from NSDL:**

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are mentioned below:**

**How to Log-into NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sanjayrd65@gmail.com](mailto:sanjayrd65@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request [atevoting@nsdl.co.in](mailto:atevoting@nsdl.co.in)

17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 2<sup>nd</sup> August, 2018.
18. Mr. Sanjay Dholakia, Practising Company Secretary (FCS 2655 CP 1798) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. At the Annual General Meeting the Chairman shall provide voting facilities for the attending members who have not cast their votes electronically through poll.
19. The Scrutinizers shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within 48 hours from the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favor or against of the resolutions transacted in the AGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
20. The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared alongwith the report of the scrutinizer shall be placed on the website of the Company i.e. **www.indrenewable.com** and on the website of NDSSL.
21. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 7<sup>th</sup> AGM i.e. Friday, August 10, 2018
22. Map of venue of AGM:



**Details of Directors seeking re-appointment at the forth coming Annual General Meeting.**

Name	Mrs. Varsha Jitendra Vakharia
Date of Birth	25/08/1958
Qualification	M.A
Nature of Expertise	General Administration
Experience	12 years
Name of other Public Companies in which holds Directorship	Everlon Synthetics Limited Vakharia Financial Services Limited
Name of other Companies in Committees of which holds Membership/ Chairmanship	NIL
Shareholding in IND Renewable Energy Limited	1,15,078

**Regd Office:**

67, Regent Chambers,  
208, Nariman Point,  
Mumbai – 400 021.

Date: 22<sup>nd</sup> May, 2018

Place: Mumbai

**For & on behalf of the Board**  
**IND Renewable Energy Limited**  
(Formerly Known as Vakharia Power Infrastructure Ltd)

**Sd/-**  
**Jitendra K. Vakharia**  
**CEO & Director**  
**(DIN 00047777)**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013  
("the Act")**

**Item No. 4**

As per the provisions of Section 20 of the Companies Act, 2013, a Company may serve documents on its Members by post or by registered post or by speed post or by courier or such electronic or other mode as may be prescribed. Further, a Member may request the delivery of document through any other mode by paying such fees as may be determined by the Members in the Annual General Meeting.

Accordingly, the approval of the Members is sought by way of a Ordinary Resolution as set out at Item No. 4 of the Notice for charging from the Members such fees in advance, equivalent to estimated actual expenses of delivery of documents, pursuant to any request made by any Member for delivery of such documents through a particular mode of service mentioned above, provided that such request along with requisite fees has been duly received by the Company at least 10 (Ten) days in advance of dispatch of document by the Company to the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4.

The Board recommends the Resolution No. 4 for approval of the Members.

**Regd Office**

67, Regent Chambers,  
208, Nariman Point,  
Mumbai – 400 021.

Date: 22<sup>nd</sup> May, 2018

Place: Mumbai

**For & on behalf of the Board**

**IND Renewable Energy Limited**

(Formerly Known as Vakharia Power Infrastructure Ltd)

Sd/-

**Jitendra K. Vakharia**

CEO & Director

(DIN 00047777)